

EXHIBIT N

83P5BANC conference

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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THE BANK OF NEW YORK,

Plaintiff,

v.

07 Civ. 4659 (SAS)

TYCO INTERNATIONAL GROUP,
S.A., et al.,

Defendants.

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March 25, 2008
4:45 p.m.

Before:

HON. SHIRA A. SCHEINDLIN,

District Judge

APPEARANCES

DECHERT, L.L.P.

Attorneys for Plaintiff

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1 secrets arrangements or side letters, I will look at it. But,
2 if I am satisfied, I should appoint them.

3 MR. HOWELL: You should look at them. I think we have
4 the right to look at them as well.

5 THE COURT: That's a different issue because your
6 consent is no longer necessary. You won't consent so it is up
7 to me.

8 Are there some side deals or something I should know
9 about?

10 MR. SIEGEL: Your Honor, Mr. Howell's characterization
11 is somewhat odd.

12 The indenture simply says that if holders want to
13 direct a trustee, they have to provide them with a direction
14 and a reasonable indemnification which we have received.
15 First, the Bank of New York and the bond holders have indicated
16 that if Wilmington is appointed they would succeed to that.

17 That's the complexity of it. There is a direction.
18 Obviously the direction is to prosecute this lawsuit and to
19 engage Paul, Weiss, Rifkind, Wharton & Garrison as our
20 co-counsel. We have done that. We have gone ahead and done
21 that.

22 If your Honor feels that your Honor needs to see these
23 documents, we would be delighted to produce them but it is
24 nothing more complex than that.

25 THE COURT: So, the direction is that you retain Paul,
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1 Weiss, Rifkind, Wharton & Garrison as co-counsel and what else?

2 MR. SIEGEL: And that there is an indemnification for
3 costs.

4 THE COURT: Who indemnifies you for cost?

5 MR. SIEGEL: The holders.

6 THE COURT: The holders.

7 Now you know the parameters of the so-called deal.

8 Now that you know it, is there any reason I shouldn't appoint
9 Wilmington?

10 MR. HOWELL: If I were in your shoes I would want to
11 see what they say they have. They're in writing. It is not
12 hard.

13 THE COURT: Mr. Siegel is an officer of the Court. He
14 has represented what it says. I think something over the top
15 here. He represents that's what it says and he disclosed
16 that's what it says, that he was directed to hire a certain law
17 firm as counsel and is indemnified by note holders.

18 That's the essence of it.

19 MR. HOWELL: If, in your judgment, you think that
20 that's enough --

21 THE COURT: I do.

22 MR. HOWELL: -- then you should appoint them the.

23 THE COURT: Good. I appoint Wilmington.

24 MR. HOWELL: For all series.

25 THE COURT: I will try this: Do you have any reason I
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1 going to make a motion. He will stand up right now and say I'm
2 making the motion that TYCO pay the trustee, right?

3 MR. HARPER: I so move.

4 THE COURT: Right.

5 Now, on what basis are you going to resist it? He is
6 moving.

7 MR. HOWELL: The indenture, which is the contract
8 between the parties, expressly gives TYCO the right to
9 designate the paying agent and does not oblige it or obligate
10 it to designate the trustee. It permits TYCO to play that role
11 itself. They're asking for a mandatory injunction --

12 THE COURT: Yes, they are.

13 MR. HOWELL: -- that TYCO do something that it is not
14 obliged to do and expressly, under the terms of the indenture,
15 is free not to do.

16 THE COURT: But they're coming to Court and they're
17 saying the equities weigh in favor of preserving the status
18 quo. You are the one who is changing the status quo. For
19 years and years and years you paid the trustee.

20 You just don't like the fact the trustee is suing you.
21 That's what you don't like.

22 MR. HOWELL: No.

23 THE COURT: And so you are voting with your money.
24 You are voting with your feet, so to speak.

25 MR. HOWELL: No.

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